LAW ENFORCEMENT PURPOSE

In M. A. Schapiro & Co. v. SEC a request was made for an SEC Staff Study on the off-board trading problem raised by the New York Stock Exchange's original Rule 394 and all transcripts made and documents received in the course of the SEC investigation. The SEC cited exemptions 3, 4, 5, 7, and 8.

" . . . although arguably these documents are investigatory files compiled for law enforcement purposes, the agency has not proffered any facts that would show it contemplated with the reasonably near future, a law enforcement proceeding based upon the materials sought. Six (6) years ahve elapsed and these documents have not been, nor is it alleged that they will be, the basis for either a criminal or civil action against anyone."

M. A. Schapiro v. SEC, Civil Action No. 2243-70, District Court for the District of Columbia, Judge Aubrey E. Robinson, Jr., at p. 6 of the opinion filed on February 25, 1972.